

APPENDIX D—CED Threshold Table
VIRGINIA COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM

COMMUNITY ECONOMIC DEVELOPMENT (CED) FUND GRANTS

CEI CATEGORY	THRESHOLDS TO BE MET	ASSISTANCE AVAILABLE	
<p><u>Distressed Locality</u></p> <p><i>* See page 58 of Program Design</i></p>	<p>▶ The subject business must:</p> <ul style="list-style-type: none"> • Create at least 10 full-time positions • Make a private investment of at least \$100,000 • Provide a post-probationary wage of at least 1.5 times the minimum wage for 90 percent of all new employees and provide an employment benefits package that includes, at a minimum, basic medical coverage and insurance, to all employees. The post-probationary period must not exceed a six months 	<p>▶ If Assisted Business will diversify Local Economy (i.e., involved in the value-added manufacturing or re-manufacturing and reuse of indigenous raw materials, the provision of goods or services not previously available locally and/or the provision of goods or services that are divergent from the local norm)</p> <ul style="list-style-type: none"> • VCDBG assistance for off-site improvements is eligible for up to 100 percent of total project costs • No local government financial participation is required in the project • VCDBG loans for on-site improvements are available through a relaxed underwriting process and flexible terms • VCDBG assistance is available at up to \$25,000 per job to be created 	<p>▶ Business will not diversify Local Economy:</p> <ul style="list-style-type: none"> • VCDBG assistance for off-site improvements is eligible for no more than 80 percent of the total project costs • Local financial participation must total at least 25 percent of the VCDBG eligible costs • VCDBG loans for on-site improvements are available through a relaxed underwriting process • VCDBG assistance is available at up to \$10,000 per job to be created
<p><u>Transitional Locality</u></p> <p><i>* See page 60 of Program Design</i></p>	<p>▶ The subject business must:</p> <ul style="list-style-type: none"> • Create at least 20 full-time positions • Make a private investment of at least \$300,000 • Provide a post-probationary wage of at least 1.5 times the minimum wage for 90 percent of all new employees and provide an employment benefits package that includes, at a minimum, basic medical coverage and insurance, to all employees. The post-probationary period must not exceed a six months 	<p>▶ For All Businesses:</p> <ul style="list-style-type: none"> • VCDBG assistance for off-site improvements is eligible for no more than 80 percent of the total project costs • Local government financial participation must total at least 25 percent of the VCDBG eligible costs • VCDBG assistance is available at up to \$10,000 per job to be created • If the assisted business meets the criteria cited under the <i>Distressed</i> section regarding diversification of the local economy, VCDBG loans for on-site improvements are available through a relaxed underwriting process. • If the assisted business does not meet these criteria, VCDBG loans for on-site improvements are available through a market underwriting process 	
<p><u>Competitive Locality</u></p> <p><i>* See page 61 of Program Design</i></p>	<p>▶ The subject business must:</p> <ul style="list-style-type: none"> • Create at least 50 full-time positions • Make a private investment of at least \$3,000,000 • Provide a post-probationary wage of at least 1.5 times the minimum wage for 90 percent of all new employees and provide an employment benefits package that includes, at a minimum, basic medical coverage and insurance, to all employees. The post-probationary period must not exceed six months 	<p>▶ For All Businesses:</p> <ul style="list-style-type: none"> • VCDBG assistance for off-site improvements is eligible for no more than 50 percent of the total project costs • Local government financial participation must total at least 50 percent of the VCDBG eligible costs • Non-local public funding investment must be no more than \$10,000 per job to be created. Loans to local governments from other public sources with specific repayment requirements are regarded as local funds. • No VCDBG assistance is available for on-site improvements 	

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